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American Federation of Labor in its last convention, at which time the Executive Council of the Federation reported, "so far as social insurance by the state and national governments is concerned, if established at all, [we recommend that it] shall be voluntary and not compulsory."

Principles of Accounting. By W. A. PATON and R. A. STEVENSON.
Ann Arbor, Mich.: Ann Arbor Press, 1916. 8vo, pp. 222. \$3.25.

The aim of accounting is to collect and to present in a classified form information which will aid in understanding "the economic process." Such being the case, accounting should tend to reflect changes in the industrial and commercial organization with which it deals. The last century has seen the growth of large corporations with their specialized securities; and it has brought more intense internal control of industry and a broader social control of the means of production. Quite logically then, modern accounting should emphasize those things which have come about as a result of these forces.

The authors of this book conceive the present specialization of equities and their changeable character to be all-important matters to the science of accounting at the present time. So the study is mainly concerned "with the construction and analysis of accounts from the standpoint of the equities involved—especially with the proprietary equity." The book is organized primarily from a pedagogical standpoint. It is intended for use in general accounting courses, and deals only with general principles. Auditing, public utility accounting, municipal accounting, and cost accounting are barely mentioned—one chapter suffices to cover all of them.

Income Tax Procedure, 1917. By ROBERT H. MONTGOMERY. New York: Ronald Press Co., 1917. 8vo, pp. x+461. \$2.50.

This work, by its author's own profession, is not a treatise on the income tax but rather a reference manual for the individual, company, or trustee who wishes authoritative guidance in the actual reporting of income as required by the amended income-tax law. The various provisions of the law are set forth under convenient headings; Treasury Department rulings are cited; and the interpretations and criticisms of the author, who is both an attorney and an accountant, are appended. A wholly orderly and satisfactory treatment could hardly be expected at a time when the administrative decisions remain so chaotic, and when judicial interpretations are mostly not yet established. The book is, notwithstanding, a serviceable compilation, even though it hardly makes good Mr. Montgomery's hope that it will "answer about 98 out of 100 anxious questions."